

**TO:** The Chief Executive or Managing Officer and  
Chairman of the Supervisory Committee of  
this State-chartered Credit Union

**FROM:** Sid Seymour, Chief Examiner

**DATE:** February 12, 2007

**RE:** Annual Reminders and Requests for Information

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**Supervisory Committee Audit Report**

The enclosed forms are to be completed -- returning an original, properly executed form to this office.. A copy should be retained in the files of the credit union. The audit and verification of accounts must fully meet the requirements set forth in Part 715 of the NCUA's Rules and Regulations, as made applicable to federally-insured state-chartered credit unions by Section 741.202 of those same regulations. These forms are also available on OFI's web site at [www.ofi.louisiana.gov](http://www.ofi.louisiana.gov). Click on the "Credit Unions" tab on the left panel, and then double click on the "Forms" button

It is the responsibility of the Supervisory Committee to ensure that the completion of the annual audit is timely, that generally accepted auditing procedures are used, that an adequate audit of the credit union's records is made, and that the Audit Report is promptly prepared and presented to the Board.

**The Supervisory Committee Audit Report should be completed by April 30, 2007.** Additional time may be allowed if an external audit is being performed. The credit union **must** contact this office, in writing, for an extension of time to complete the audit. The Supervisory Committee is also responsible for the **preparation and maintenance** of work papers used to support each audit and should discuss any deficiencies and/or un-reconciled accounts in its audit report. If the Supervisory Committee fails to conduct a proper audit, the credit union may be required to have the audit re-done by a certified public accountant. **Serious and persistent recordkeeping problems could result in the credit union having to provide an opinion audit, which is both expensive and time-consuming.**

**Director's Oath Forms**

A director's oath form must be executed by each director elected by your members at its annual meeting in compliance with the provisions of LSA-R.S. 6:648 relating to the duties and responsibilities of directors. The executed oaths should be retained in the records of the credit union for future examination. These forms are available on OFI's web site at [www.ofi.louisiana.gov](http://www.ofi.louisiana.gov). Click on the "Credit Unions" tab on the left panel, and then double click on the "Forms" button.

### **Report of Officials**

It is important that current information regarding the credit union is on file with this Office and the National Credit Union Administration (NCUA). The Report of Officials form should be filed with the NCUA annually within 10 days following the credit union's annual meeting and the election of officers, board of directors, and committee members. Any changes to the credit union's name, address, phone number, or website URL should be forwarded to this Office and the NCUA's Austin Regional Office. When there are changes in the manager, CEO, board of directors, or the supervisory committee during the year, an updated Report of Officials should be filed with NCUA and a copy forwarded to our Office. Information regarding the NCUA's Austin Regional Office is available at <http://www.ncua.gov/AboutNcua/org/Region4.htm>.

### **2007 Holiday Schedule**

Once a 2007 holiday schedule has been approved, please forward a copy of the board resolution relating to the schedule to this office. If your Board **does not** approve a holiday schedule, you must notify OFI **each time** the credit union closes for a holiday. LSA-R.S. 6:128 contains the specific requirements regarding this notification.

### **Record Retention Schedule**

The Record Retention Schedule was updated and a copy may be found on our website at [www.ofi.louisiana.gov](http://www.ofi.louisiana.gov) – on left panel under “Legal,” click on Rules/Policies/Opinions, click on Rules - Depository Institutions, then click on Records Retention Rule for Depository Institutions. This year for your convenience, we noted any changes made to the record retention schedule on the document. Additions or revisions are underlined, deletions are ~~struck through~~, and a brief explanation for each change is shown in *italics*. Questions should be directed to Deputy Chief Examiner Kerry Morris at (225) 925-4201 or by email at [kmorris@ofi.louisiana.gov](mailto:kmorris@ofi.louisiana.gov).

### **Annual Questionnaire**

Response to the Annual Questionnaire is requested (even if there are no changes from last year). Please ensure that the attached document is distributed to the appropriate person within the credit union and a timely response is submitted to this office. While no specific “as of” date is mentioned, we would like to have the most current information possible. DEADLINE: March 9, 2007.

Review the information and make any additions, deletions, or revisions on the enclosed form. Questions should be directed to Administrative Specialist Pam Skelton at (225) 925-4661 or by email at [pskelton@ofi.louisiana.gov](mailto:pskelton@ofi.louisiana.gov) or Administrative Specialist Donna Montagnino at (225) 925-4483 or by email at [dmontagnino@ofi.louisiana.gov](mailto:dmontagnino@ofi.louisiana.gov). Your cooperation is appreciated.

Please do not hesitate to contact me directly at (225) 925-4675 or by email at [sseymour@ofi.louisiana.gov](mailto:sseymour@ofi.louisiana.gov) if you have any questions.

Enclosures